

Legislation makes it easier for the public and media to access data from TARP

WASHINGTON - Yesterday, Congressman John Adler voted to pass the bipartisan TARP Accountability and Disclosure Act. Adler is a sponsor of the legislation, which will increase the transparency over the Troubled Assets Relief Program (TARP) by requiring the Treasury to establish a database for the public and media to use to monitor the \$700 billion in TARP funding.

"The public deserves to know where our tax dollars are being spent," said Congressman Adler, a member of the House Financial Services Committee. "I don't support these flawed bailouts. This common sense measure will shine a light on government spending and the big banks."

The TARP Accountability and Disclosure Act requires the Treasury to combine the reported, government data with data that is collected by independent sources, creating a full and complete profile of each institution's use of TARP funds. It also provides the ability to monitor inconsistencies in real time that could indicate the misuse of such funds at both the corporate and individual officer level.

"Families and small businesses in New Jersey balance their budget and Congress should do the same. We must restore financial responsibility in Washington," Rep. Adler concluded.

Earlier this year, Congressman Adler voted against releasing the second half of the \$350 billion of the Troubled Asset Relief Program. Additionally, he has voted to prevent the Treasury from accessing any remaining TARP funds, effectively ending the program. He also supports the Repaying the American Taxpayer Act, which would use all returned bank bailout funds to pay down the national debt.